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March 4, 2008

Our ref: 527-06/ROSS

VIA FAX NO: 212 805 7901
The Honorable Harold Baer, Jr.
Daniel Patrick Moynihan
United States Courthouse
U.S. District Court Southern District of N.Y.
500 Pearl Street – Room 2230
New York, New York 10007

RE: Exmar Shipping N.V. v. Polar Shipping S.A. and Polar Shipping Co. Ltd.
06 CV 12991 (HB)

Dear Judge Baer:

As mentioned in our February 27, 2008 fax to the Court, the Defendants have filed a Motion on February 25, 2008 seeking to vacate the Plaintiff's Rule B attachment and have the litigation dismissed. Based upon your Individual Practice Rule 4 A i pertaining to Motions, once a Motion to Dismiss the Complaint has been filed, the non-moving party must within ten (10) days of receipt of that Motion, advise the Court and its adversary of any intention to amend the Complaint. This letter will serve as our notification to the Court that Plaintiff Exmar Shipping N.V. intends to file the attached Second Amended Complaint.

As reflected in our earlier status report to the Court, the purpose of this litigation is to obtain security in aid of London arbitration. Consequently, there has been no discovery in this litigation. With the filing of the above Motion, the Defendants filed their Answer to the Amended Complaint on February 25, 2008. As such, we will need consent of opposing counsel or leave of Court to file the attached Second Amended Complaint. Last week we provided opposing counsel with a copy of the Second

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Amended Complaint and asked for their consent for filing in lieu of our seeking leave of Court. To date, Blank Rome has not consented.

The new Complaint is designed to clarify the nature of the original claims set forth in the Amended Complaint and it adjusts the dollar amounts of some of these claims based upon more recent information we received from London. No new claims have been added to the Second Amended Complaint. Consequently, we believe that there would be no prejudice to the Defendants for the Court to grant leave.

We respectfully submit that pursuant to Rule 15(a) of the Federal Rule of Civil Procedure, justice will best be served by the Court allowing the filing of this Second Amended Complaint. As such, we respectfully ask for leave of Court to file the attached Second Amended Complaint.

Respectfully submitted,
FREEHILL HOGAN & MAHAR, LLP


James L. Ross

JLR:lu

cc: Blank Rome, LLP
Attorneys for Defendants
405 Lexington Avenue
New York, New York 10174
Attention: Jeremy J. O. Harwood, Esq.
Fax: 917-332-3720

I have read no objections & since the PRC appears that disputes he litigated on their merits this appears to elucidate said merits, and it will be accepted, subject to the my rules, i.e. this complaint if the M/D proceeds & is successful will not result in a matter for.

CO ORDERED



Harold Baer, Jr., U.S.D.J.

FREEHILL HOGAN & MAHAR LLP

3/18/08

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Endorsement:

I have received no objection and since the FRCP opines that disputes be litigated on their merits this appears to elucidate such merits, it will be accepted subject to the NY rules, i.e., this complaint if the motion to dismiss proceeds and is successful will not result in another try.